

2025 YEAR-END SALES REPORT

QUEENS



682
TRADES

\$2.62B
VOLUME

\$3.8M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By Alfonso Holloman, Senior VP at RM Friedland

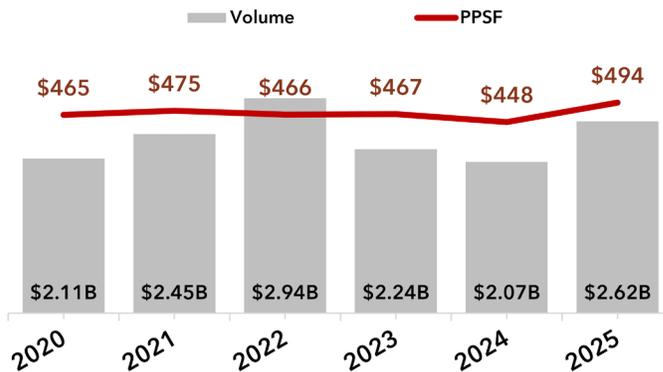
MARKET PULSE: GENERAL TRENDS

In Queens, overall buyer sentiment in 2025 was cautiously optimistic. Transactions with clear cash-flow strength or a policy- or rezoning-driven path to upside were viewed as compelling buy opportunities. While many sellers initially maintained premium pricing expectations, the bid-ask gap narrowed meaningfully when owners faced refinancing pressure, operating cost shocks, or heightened regulatory risk. In many cases, sellers were not testing the market, but rather working to solve a defined problem. While multifamily remains central to Queens investment activity, similar underwriting discipline and execution challenges are evident across other asset classes.

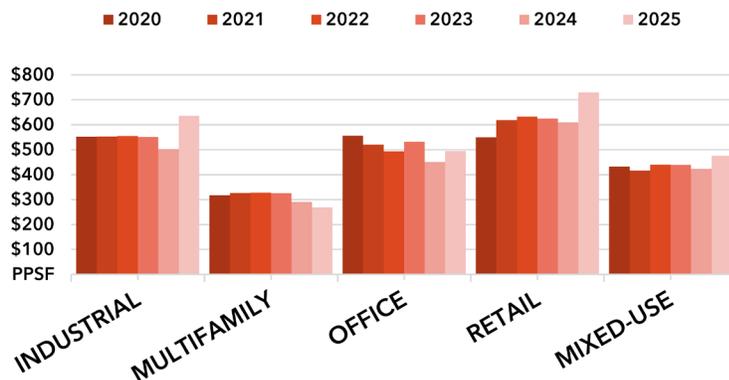
Preferred asset classes included small- to mid-sized multifamily and mixed-use properties, generally under 20 units, which accounted for a majority of transaction activity and a substantial share of total dollar volume. Buyers favored these assets for their operational flexibility and lower exposure to newer regulatory constraints such as Good Cause Eviction. Development sites tied to City of Yes zoning changes and the 485-x tax abatement also attracted attention.

The buyer pool ranged from institutional and well-capitalized private developers to value-add multifamily investors with zoning expertise, 1031-exchange buyers seeking stable yields, and select international capital looking for exposure to New York City assets.

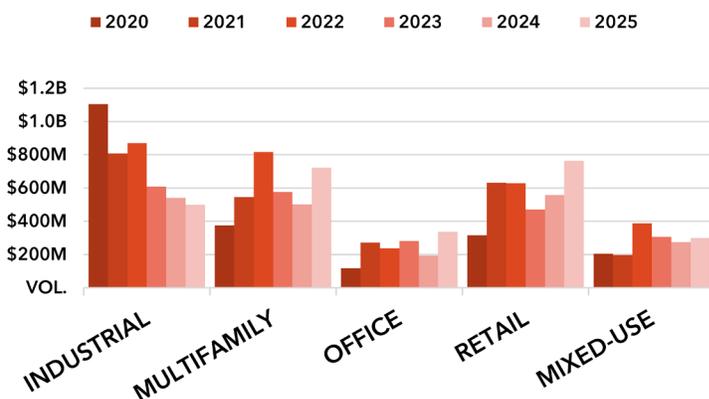
AVERAGE PPSF & TOTAL VOLUME ^{1 2}



MARKET SEGMENTS: AVERAGE PPSF ¹



MARKET SEGMENTS: VOLUME ¹



1) Queens Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

FINANCING LANDSCAPE & DEAL FLOW IMPACT

Lender appetite in Queens leaned toward stabilized, cash-flowing multifamily assets supported by in-place income. Well-located properties with low delinquency, solid physical condition, and consistent management were generally financeable. However, lenders increasingly required additional reserves and escrows for taxes, insurance, and repairs, while applying heightened scrutiny to expense growth, particularly related to insurance, labor, and utilities.

Sponsor strength played a larger role in underwriting decisions than in prior cycles. While underwriting criteria remained conservative, capital availability improved relative to the prior year. Broader origination trends reflected this shift, with MBA commercial and multifamily loan originations increasing year over year, signaling that more transactions were successfully securing financing.

HEADWINDS & CHALLENGES

New York City continues to impose more local building mandates than any other major U.S. market. These regulations contribute to capital expenditure unpredictability, deferred maintenance risk, and increased lender scrutiny. Eviction costs can reach tens of thousands of dollars and contested cases may extend well over a year, further complicating cash-flow stability.

High property taxes and assessments remain another operational burden. While tax certiorari can provide relief, the process is time-intensive and often economically viable only when projected savings justify the cost and contingency structure. Unionized labor requirements, rising wage pressures, overtime rules, and sharply higher insurance premiums, including liability, umbrella, and terrorism coverage, have added to overall expense burdens.

Queens remains a high-barrier, high-cost investment market. While challenges are significant, opportunities persist for experienced, well-capitalized operators capable of navigating regulatory compliance, managing tax exposure, and capitalizing on distress, mispricing, or conversion-driven strategies.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Looking ahead to 2026, investment opportunities are expected to emerge from zoning and incentive programs such as City of Yes for Housing Opportunity, the 485-x tax exemption, and 467-m incentives. Well-capitalized buyers with strong operational capabilities are positioned to take advantage of owners facing recapitalization needs or forced sales.

Key risks remain regulatory in nature, including Good Cause Eviction, Local Law 97 compliance, zoning uncertainty, and the direction of the next administration. To mitigate these risks, successful operators are underwriting expenses more conservatively, pursuing joint-venture recapitalizations, bringing in capital partners to address near-term debt exposure, and treating LL97 compliance as a defined capital plan rather than a future unknown.

In 2026, investors who approach New York City as a regulated operating business are likely to be rewarded. The most successful groups will be those that quantify regulatory exposure at the unit level, integrate compliance into long-term capital planning, and build flexible capital structures with clearly defined recapitalization and exit strategies.

ON THE GROUND

Heightened geopolitical and economic uncertainty has increasingly influenced transaction execution on both the buy and sell side. Problem-solving and creative structuring have become essential components of closing deals.

In one industrial transaction, a Phase II environmental study revealed significant soil contamination requiring remediation. Because the buyer commissioned the study, they initially controlled much of the narrative surrounding the scope of remediation. Ensuring full transparency and access to all environmental reports proved critical in protecting the seller's position and facilitating informed negotiations. While the process was complex and time-consuming, insisting on clarity ultimately allowed both parties to reach an agreement and successfully close the transaction.

1



1-25 BEACH 17 ST | MULTIFAMILY

May 6, 2025

Price: \$83,558,225

Size: 748,461 SF | 606 units

PPU: \$137,885

Buyer: Tredway

Tredway acquired this large-scale affordable housing portfolio in Far Rockaway and entered into a new regulatory agreement with NYC HPD. Under the deal, 423 units were set at 60% AMI and 179 units at 80% AMI.

2



80-00 COOPER AVE | RETAIL

July 30, 2025

Price: \$72,000,000

Size: 1,004,200 SF

PPSF: \$72

Buyer: Ashkenazy Acquisition Corporation

Ashkenazy Acquisition Corporation acquired the retail property at 80-00 Cooper Avenue for \$72 million and plans to reposition the asset into a best-in-class lifestyle center.

3



41-60 MAIN ST | OFFICE

November 21, 2025

Price: \$64,250,000

Size: 100,500 SF

PPSF: \$639

Buyer: United Construction & Develop. Group

United Construction & Development Group acquired the 100,500-square-foot office property at 41-60 Main Street for \$64.25 million. The firm has been an active developer in Queens, with multiple large-scale residential projects recently filed in Long Island City and Rego Park. Plans for the property have not been disclosed, as the building is currently 100% occupied.

4



120-05 31st AVE | WATERFRONT INDUSTRIAL

January 10, 2025

Price: \$60,000,000

Size: 16,300 SF | 239,000 SF Lot

PPSF: \$3,681 (\$251/Land SF)

Buyer: SRM Concrete

SRM Concrete had operated out of this College Point facility before acquiring it outright. The firm, which runs several other plants across NYC and nationally, made this acquisition to secure long-term control of the site.

5



37-18 NORTHERN BLVD | OFFICE

September 16, 2025

Price: \$42,750,000

Size: 318,000 SF

PPSF: \$134

Buyer: Pearl Realty Management

Pearl Realty Management acquired the 318,000-square-foot office property at 37-18 Northern Boulevard for \$42.75 million. Seller Costa RXR has been divesting older office assets as part of a broader strategy to focus on newer, more modern properties.

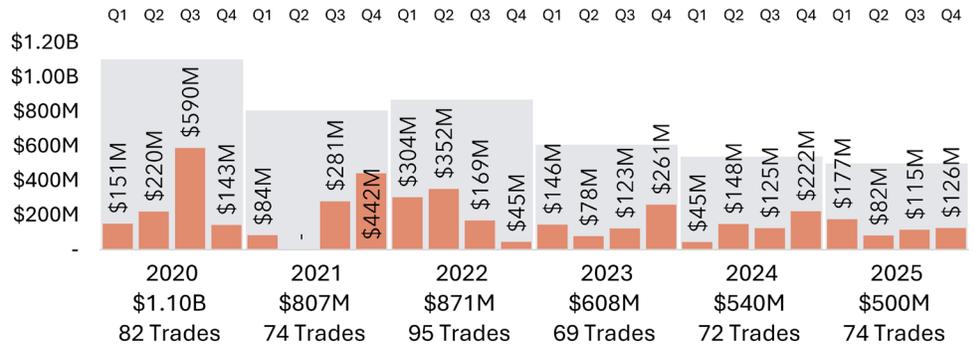
DATA POINTS

2025 SUMMARY

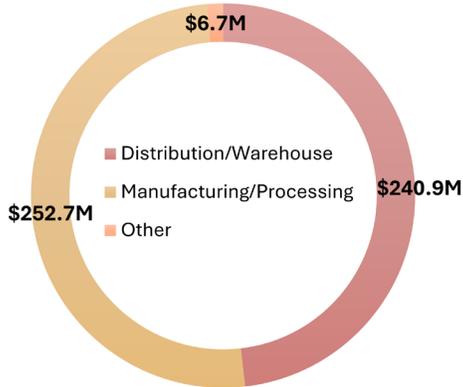
Total Volume	\$500M	↓ 7.3%
Velocity	74 Trades	↑ 2.8%
Avg. Deal Price	\$6.8M	↓ 9.8%
Avg. Price / SF	\$636	↑ 26%

Compared to 2024

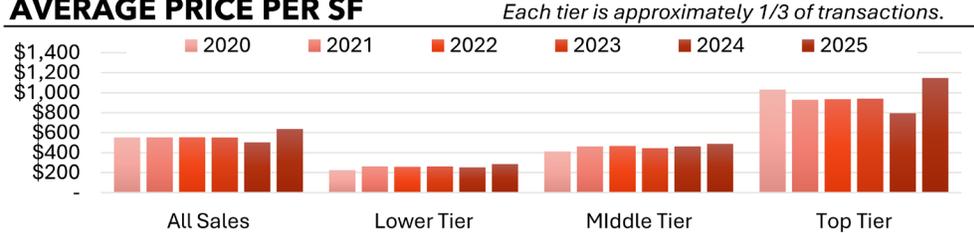
VOLUME HISTORY



VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



120-05 31st Ave | Flushing

SALE PRICE: \$60,000,000
 BUILDING SF: 16,300 SF
 PPSF: \$3,681



28-10 Whitesotne Expy | Flushing

SALE PRICE: \$35,828,200
 BUILDING SF: 252,890 SF
 PPSF: \$142



75 Onderdonk Ave | Ridgewood

SALE PRICE: \$28,000,000
 BUILDING SF: 42,592 SF
 PPSF: \$657



16-63 Cody Ave | Ridgewood

SALE PRICE: \$6,500,000
 BUILDING SF: 12,061 SF
 PPSF: \$539

VIEWPOINTS

Industrial investment activity in Queens moderated in 2025, with total dollar volume declining modestly even as transaction count edged higher. The shift reflects a market characterized by smaller average deal sizes rather than reduced participation, as buyers remained active but selective.

Pricing per square foot strengthened meaningfully over the year, underscoring continued demand for well-located, functional industrial assets. The increase in pricing occurred despite lower aggregate volume, highlighting the supply-constrained nature of the Queens industrial market and sustained competition for infill locations.

Overall, Queens industrial assets continued to command a premium in 2025, supported by strong fundamentals, limited availability, and enduring last-mile demand. Market performance was driven more by pricing power than by transaction volume, reinforcing Queens' position as one of the most competitive industrial submarkets in the region.

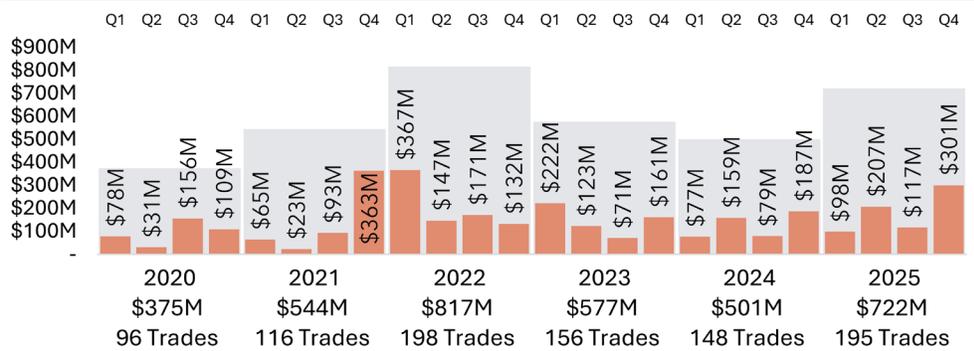
DATA POINTS

2025 SUMMARY

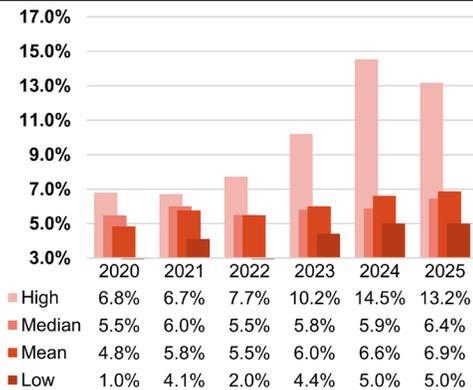
Total Volume	\$722M	↑ 44%
Velocity	195 Trades	↑ 32%
Avg. Deal Price	\$3.7M	↑ 9.4%
Avg. Price / Unit	\$209K	↓ 5.7%

Compared to 2024

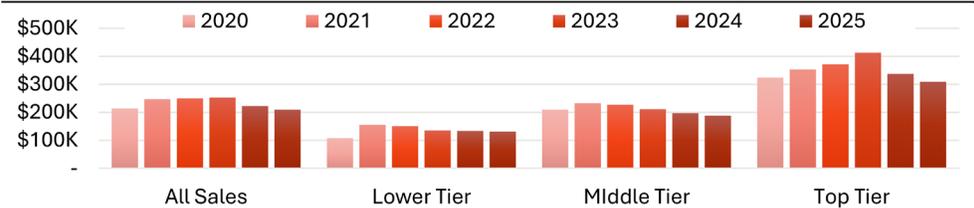
VOLUME HISTORY



CAPITALIZATION RATES



AVERAGE PRICE PER UNIT



FEATURED TRANSACTIONS



1-25 Beach 17 St | Far Rockaway

SALE PRICE: \$83,558,225
UNITS: 606
PPU: \$138K



11-15 Broadway | Astoria

SALE PRICE: \$23,373,000
UNITS: 79
PPU: \$296K



64-20 Saunders St | Rego Park

SALE PRICE: \$21,929,045
UNITS: 151
PPU: \$145K



30-50 21st St | Astoria

SALE PRICE: \$20,727,000
UNITS: 65
PPU: \$319K

VIEWPOINTS

Multifamily investment activity in Queens strengthened meaningfully in 2025, with both total dollar volume and transaction count rising sharply from the prior year. Increased deal flow reflects improving liquidity across the market, particularly among rent-stabilized and mixed-regulation assets, as buyers and sellers found greater alignment on pricing.

Despite the increase in activity, average price per unit declined modestly, underscoring the continued impact of regulatory constraints on valuations. While higher-quality, free-market and tax-advantaged assets continued to command a premium, a significant share of transactions occurred in rent-stabilized buildings with limited near-term income growth, weighing on overall pricing metrics.

Capitalization rates remained elevated and dispersed, reflecting heightened risk sensitivity and underwriting discipline. Pricing continued to be shaped more by regulatory exposure and operating risk than by broad-based appreciation.

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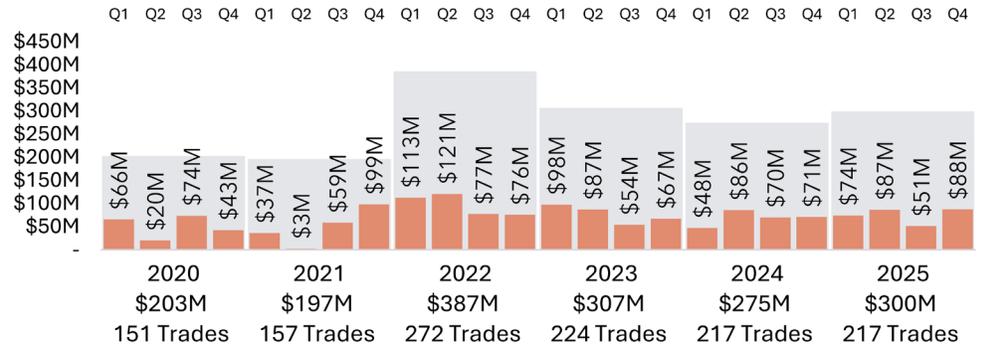
DATA POINTS

2025 SUMMARY △

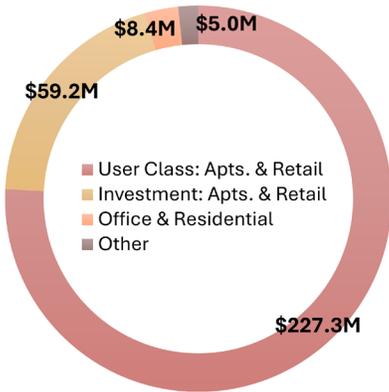
Total Volume	\$300M	↑ 9.0%
Velocity	217 Trades	→ FLAT
Avg. Deal Price	\$1.4M	↑ 9.0%
Avg. Price / SF	\$476	↑ 13%

Compared to 2024

VOLUME HISTORY

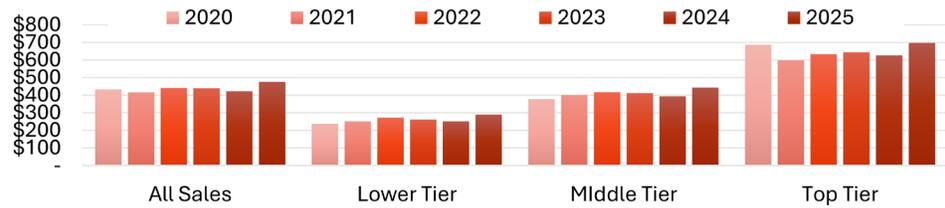


VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

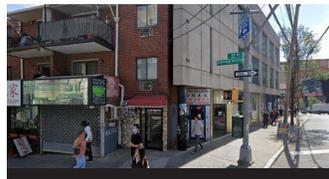


FEATURED TRANSACTIONS



214-00 41st Ave Pkg | Bayside

SALE PRICE: \$4,350,000
BUILDING SF: 7,858 SF
PPSF: \$554



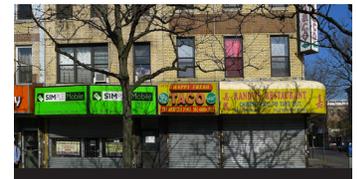
13510 37th Ave | Flushing

SALE PRICE: \$3,960,000
BUILDING SF: 3,704 SF
PPSF: \$1,069



47-31 Vernon Blvd | LIC

SALE PRICE: \$3,320,000
BUILDING SF: 3,000 SF
PPSF: \$1,107



1693 Putnam Ave | Ridgewood

SALE PRICE: \$3,250,000
BUILDING SF: 6,160 SF
PPSF: \$528

VIEWPOINTS

Mixed-use investment activity in Queens remained steady in 2025, with transaction volume increasing modestly while deal velocity held flat. The market continued to be driven by frequent trades of smaller, neighborhood-scale assets, resulting in consistent liquidity without a meaningful shift toward larger-format transactions.

Pricing strengthened over the year, with average price per square foot rising despite relatively unchanged transaction counts. This reflects continued demand for apartment-and-retail properties supported by durable local tenancy and predictable income profiles.

Pricing gains were driven by asset quality and location rather than an expansion in buyer risk tolerance or deal size.

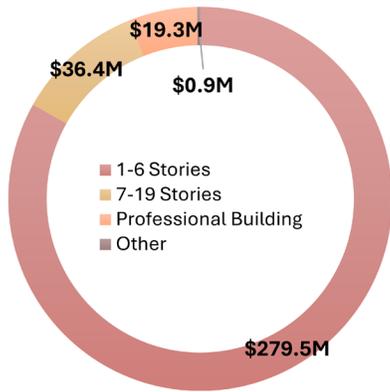
DATA POINTS

2025 SUMMARY

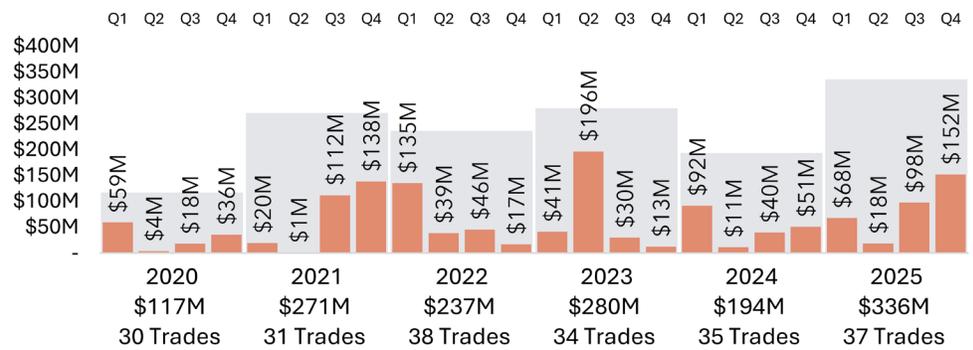
Total Volume	\$336M	↑ 73%
Velocity	37 Trades	↑ 5.7%
Avg. Deal Price	\$9.1M	↑ 64%
Avg. Price / SF	\$495	↑ 9.7%

Compared to 2024

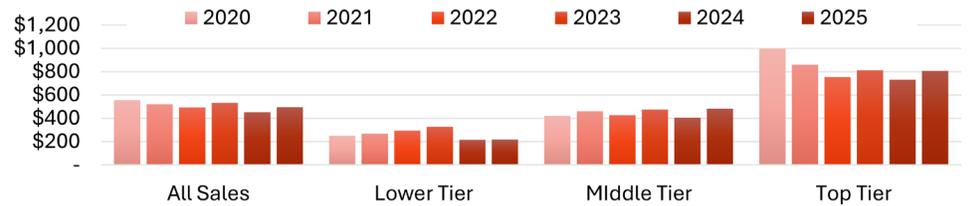
VOLUME BY TYPE: 2025



VOLUME HISTORY



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



41-60 Main St | Flushing

SALE PRICE: \$64,250,000
BUILDING SF: 100,500 SF
PPSF: \$639



37-18 Northern Blvd | LIC

SALE PRICE: \$42,750,000
BUILDING SF: 318,000 SF
PPSF: \$134



74-09 37th Ave | Jackson Heights

SALE PRICE: \$30,000,000
BUILDING SF: 92,914 SF
PPSF: \$323



3702-3708 82nd St | Jackson Heights

SALE PRICE: \$11,360,260
BUILDING SF: 27,324 SF
PPSF: \$416

VIEWPOINTS

Office investment activity in Queens strengthened in 2025, with total dollar volume and average deal size rising meaningfully from the prior year. Increased activity reflects renewed investor confidence in the borough's office market, particularly for assets offering functional layouts and localized tenant demand.

Pricing per square foot advanced over the year. The improvement reflects sustained demand for smaller to mid-sized office buildings, where pricing remains supported by relative affordability and stable occupancy profiles.

Investors focused on well-located, manageable assets with clear execution paths, resulting in higher transaction values without a corresponding increase in market-wide risk appetite.

DATA POINTS

2025 SUMMARY

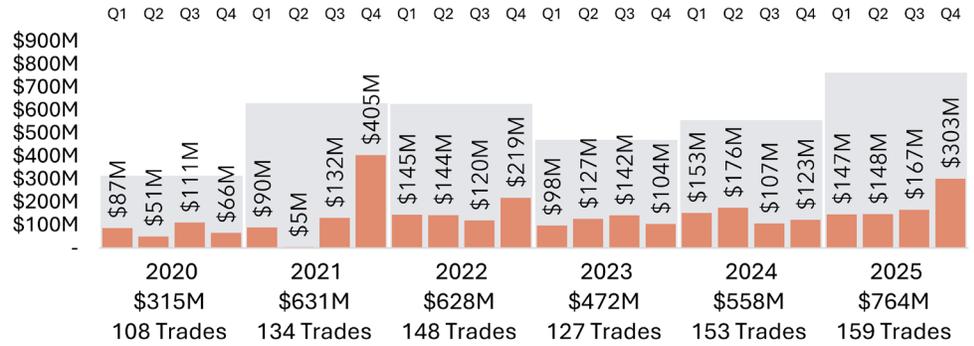
Total Volume	\$764M	↑ 37%
Velocity	159 Trades	↑ 3.9%
Avg. Deal Price	\$4.8M	↑ 32%
Avg. Price / SF	\$730	↑ 20%

Compared to 2024

VOLUME BY TYPE: 2025

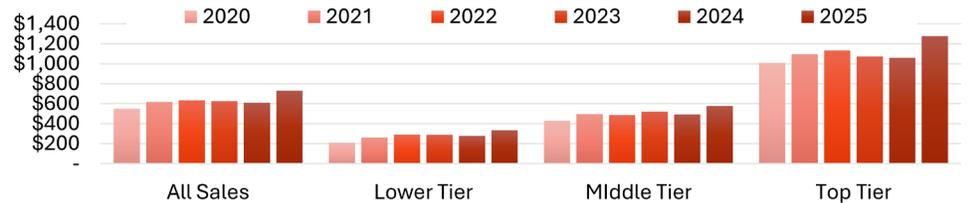


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



80-00 Cooper Ave | Glendale

SALE PRICE: \$72,000,000
BUILDING SF: 1,004,200 SF
PPSF: \$72



96-64 Queens Blvd Pkg | C Queens

SALE PRICE: \$66,000,000
BUILDING SF: 96,640 SF
PPSF: \$683



41-79 Main St | Flushing

SALE PRICE: \$27,000,000
BUILDING SF: 24,600 SF
PPSF: \$1,098



3909 Main St | Flushing

SALE PRICE: \$27,000,000
BUILDING SF: 13,242 SF
PPSF: \$2,038

VIEWPOINTS

Retail investment activity in Queens accelerated in 2025, with total dollar volume, transaction count, and average deal size all increasing from the prior year. The improvement reflects broad-based investor engagement across the borough, supported by strong neighborhood fundamentals and sustained tenant demand.

Pricing per square foot advanced meaningfully over the year, underscoring continued competition for well-located neighborhood-serving retail assets. Gains were evident across asset sizes and formats, reflecting genuine pricing strength.

Overall, Queens retail remained one of the most resilient segments in the region in 2025. Investor demand was driven by dense residential surroundings, service-oriented tenancy, and durable cash flow, reinforcing the borough's position as a core urban retail market.

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